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CITY OF SAN JOSE - MEMORANDUM

TO: HONORABLE MAYOR AND CITY COUNCIL

FROM: Darrell A. Dearborn
Deputy City Manager

SUBJECT: FINANCING PLAN FOR ECONOMIC DEVELOPMENT,
PUBLIC EDUCATION AND PUBLIC SAFETY
INITIATIVES

DATE: February 21, 1992

INSTITUTE OF GOVERNMENTAL
STUDIES LIBRARY

APPROVED

JUN 30 1992

DATE

UNIVERSITY OF CALIFORNIA

RECOMMENDATION

It is recommended that the City Council review and accept the attached Financing Plan which sets forth the funding mechanisms recommended to fulfill the City's obligations with respect to construction of the San Jose Giants Major League Baseball Park and related public improvements, and to undertake a multi-year City commitment to support scholarships for students in San Jose public schools and anti-gang and anti-drug programs under the auspices of San Jose Best.

BACKGROUND

In June, 1991, the Mayor's Blue Ribbon Commission on Major League Baseball issued its report which concluded that, subject to available funding, the City of San Jose should pursue a public-private partnership with the Giant's Baseball Team through which a baseball park would be constructed in San Jose. The report also concluded that the preferred site for the ballpark is located at the intersection of Zanker Road and Tasman Drive in North San Jose on adjoining parcels of property owned by the State of California and the County of Santa Clara Transit District.

After the City Council reviewed and accepted the Commission report, the City undertook a number of technical studies of the proposed site and entered into discussions with the Giants to determine if an agreement could be reached under which the Giants would move to San Jose. At its meeting of September 24, 1991, staff presented the results of the studies which indicated that the Tasman Drive site meets the requirements of the Giants and the City for use as a Major League Baseball Park and that no conditions are now apparent which would preclude such use.

On January 15, 1992, the City and the Giants announced that an Agreement in Principle had been reached under which the Giants will play baseball in San Jose beginning in April, 1996. The key terms of that agreement are summarized in Attachment A to this report. Since that date the City and the Giants have continued discussions to formalize these and other terms and conditions in a Memorandum of Understanding which will be presented to the City Council in the next week.

HONORABLE MAYOR AND CITY COUNCIL

Subject: Financing Plan

February 21, 1992

Page 2

On January 21, 1992, the Mayor announced a proposed program of economic development, education and public safety activities which would commit the City to funding the Ballpark Project and initiating significant new City efforts to support scholarship programs through San Jose public schools and public safety activities through San Jose Best. In addition to Ballpark funding, the Mayor's proposed program would provide a total of \$100 million in scholarship support and \$30 million in public safety funding over a 30 year period.

ANALYSIS

In September, 1991, the City retained the firm of Public Financial Management, Inc. (PFM) to assist the City in identifying and assessing financing mechanisms best suited to fund public costs for a Major League Ballpark. The scope of needs to be met by these financing mechanisms was later expanded to include the public education and San Jose Best activities announced by the Mayor on January 21.

Attached to this memorandum is the Financing Plan prepared by PFM which sets forth the mechanisms recommended to fund these expenditures. The Plan is presented in two sections: 1) an Opinion letter from Mr. Samuel P. Katz, Co-Chief Executive Office of PFM, which summarizes the Plan structure and evaluates the soundness of the Plan and its credit implications for the City, and 2) the Financing Analysis comprised of schedules which present detailed components of the Plan.

Summary of the Financing Plan

The Ballpark Project

The total capital costs for the Ballpark Project would be \$350,296,000 and are summarized on page 2 of the Opinion Letter. Of this amount, \$30,000,000 would be provided by the Giants and \$21,361,000 would be provided from interest earned on invested balances. The City would contribute the remaining amount of \$298,935,000 from three sources: 1) \$211,295,000 would be provided in tax-exempt Certificates of Participation estimated to be issued in June, 1993; 2) \$47,640,000 would be contributed from general tax revenues between July, 1992 and September, 1995; and 3) \$40,000,000 would be contributed in Redevelopment Agency funds for off-site public improvements. The City's funds would be allocated as follows:

Capital Expenses

Ballpark Construction Costs	\$ 155,000,000
County Land	15,000,000
Off-site Public Improvements	40,000,000

Sub-total Capital Expenses	200,000,000
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Other Expenses

Project Administration and Pre-opening Expenses	10,000,000
State Ground Rent (During Construction)	2,800,000

Sub-total Other Expenses	12,800,000
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Reserves and Contingencies

Interest Stabilization Reserve	23,540,000
Project Contingency	15,000,000

Sub-total Reserves and Contingencies	38,540,000
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Financing Costs

Issuance Costs, Debt Service Reserve and Capitalized Int.	37,595,000
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Total Use of City Capital Funds	\$ 298,935,000
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This total includes reserves and contingencies of more than \$38 million to fund potential increases in interest rates and other project costs. These funds may not be required to complete the project and would reduce the City's costs accordingly. This total also includes a portion of the debt service reserve fund which will be used to make the final payments on the Certificates at the end of their maturity, thus reducing the City's total cost for debt service.

Account is for the year
ended 31st March 1954
Page 1

Other Income

£ 1,200.00	Interest on bank deposits
100.00	Dividend income
50.00	Gifts and donations
100.00	Income from investments
100.00	Income from other sources

Other Expenditure

£ 1,000.00	Interest on bank borrowings
500.00	Income tax
100.00	Income tax on investments
100.00	Income tax on other income

£ 1,600.00	Income tax on other income
1,000.00	Income tax on other income

Income from Investments

£ 1,000.00	Income from investments
1,000.00	Income from investments

£ 1,000.00	Income from investments
1,000.00	Income from investments

Income from Other Sources

£ 1,000.00	Income from other sources
1,000.00	Income from other sources

£ 1,000.00	Income from other sources
1,000.00	Income from other sources

This account shows the income and expenditure of the year ended 31st March 1954. The income is shown on the credit side and the expenditure on the debit side. The balance carried forward is £ 1,000.00.

The term of the Certificates is 30 years at an annual debt service cost of approximately \$15,520,000 to the year 2025. These payments would be made from unrestricted General Fund tax revenues. The Plan assumes the Certificates would be issued at an interest rate of 6.75%, and includes an interest stabilization reserve that would allow the project to go forward even if rates are in the 7%-7.7% range when the Certificates are actually sold.

The Ballpark Cash Flow analysis included in the Financing Analysis section shows all estimated revenues and expenses associated with the project over the life of the Certificates. Revenues shown from the Giants lease payment reflect the terms of the Agreement In Principle previously reached with the Giants. Assumptions regarding future attendance, parking and other revenues are detailed in the footnotes in the Cash Flow schedule. Transfers from the General Fund include general tax revenues that will be necessary to fund annual debt service on the certificates, the City's on-going expenses of the project not covered by other revenues and the estimated City revenue from sales taxes on transactions at the Ballpark. Excluding sales tax revenues, transfers from the General Fund will annually total between \$16.5 million (in 1996) and \$18.6 million (in 2024) over the term of the Certificates.

Cash Flow Expenses include debt service payments on the certificates, the State ground lease, an estimated amount for rent on land over the Hetch Hetchy Aqueduct, and other expenses which the City would bear in accordance with the terms of the Agreement with the Giants. Of particular note during the first five years of operation is the funding of an Operating Reserve against unexpected declines in future operating revenues. By the year 2000, this reserve will accumulate sufficient funds to replace revenues that could be lost if attendance declined substantially for a period of five consecutive years. After the year 2000, the Plan assumes an on-going contribution to this Reserve of \$250,000 annually.

Public Education/San Jose Best

The Plan identified expenditures of general tax revenues commencing in 1993 (FY 1993-94) for scholarships for students in San Jose public schools and to fund anti-gang and anti-drug activities through programs administered by San Jose Best. Funds identified for scholarship purposes total \$100 million by the year 2025, while the total allocated to San Jose Best programs is \$30 million.

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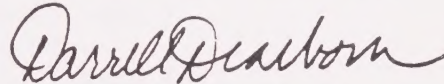
Page 2

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CONCLUSION

The Financing Plan recommended relies on an appropriate combination of long-term financing (the Certificates) and short-term financing (cash flow) to meet proposed City commitments for the Ballpark and off-site public improvements, and for significant total City contributions to the support of public education programs and public safety activities. The first full year of these expenditures (1996) will require total general tax revenue support of approximately \$18.5 million, growing in later years to between \$23 and \$24 million. If the City Council places a measure on the ballot to approve construction of the Ballpark and that measure passes, the Council should then select new sources of general tax revenues which will ensure these commitments can be funded without reduction in other existing General Fund services and programs.

Respectfully submitted,



Darrell A. Dearborn
Deputy City Manager

DAD/rp
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Attachments

1000 S. EAST ASIAN BLVD.

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1000 S. EAST ASIAN BLVD.

1000 S. EAST ASIAN BLVD.
CHICAGO, ILL. 60607
TEL: 773-936-5000

**CITY OF SAN JOSE/GIANTS BASEBALL TEAM
AGREEMENT IN PRINCIPLE**

CITY OBLIGATIONSGIANTS OBLIGATIONS**LAND**

- Provide site of \pm 154 Ac.
- Lease State land \pm 100 Ac. and Hetch Hetchy ROW
- Lease or Buy County Land \pm 54 Ac.

CONSTRUCTION**On-Site Improvements (Ballpark, parking, landscaping, etc.)**

- | | |
|--|---|
| <ul style="list-style-type: none"> - Provide \$155 million in Certs. of Participation secured by General Fund - Under certain circumstances City retains responsibility for costs to remediate hazardous materials or unusual soils condition, if present. | <ul style="list-style-type: none"> - Provide up to \$30 m and assume all costs and construction risk over \$155 m. |
|--|---|

Off-site Improvements (Road Improvements, etc.)

- Widen Zanker Road - 8 lanes, 237 to Tasman Dr.; 6 lanes Tasman Dr. to Montegue Expway.
- Widen and Construct Tasman Dr. 6 lanes, First St. to McCarthy Blvd.
- Soundwall at Mobile Home Park
- Related sanitary and storm system facilities in roadways
- Provide additional improvements, if required, as may be identified in EIR
- Total City off-site costs capped at \$50 million, including \$40 million in Redevelopment Agency funds.

OPERATIONS

- | | |
|---|--|
| <ul style="list-style-type: none"> - Reimburse Giants' Possessory Interest Taxes - Provide required insurances on Ballpark - Provide Traffic Control for Baseball events | <ul style="list-style-type: none"> - Pay City rent of \$3 m flat per year first 3 years. Formula for next 27 years of: <ul style="list-style-type: none"> - 5% Ticket Revenue - 15% Net Parking Revenue - First \$387,500 of Net Non-baseball revenue; over \$1.05 million split 50-50 - 50% of Park Naming Rights if sold. - Bear all costs and risk to operate, repair and maintain ballpark. - Provide for Capital replacement. |
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PUBLIC FINANCIAL MANAGEMENT, INC.

Financial and Investment Advisors

Two Logan Square, Suite 1600
18th and Arch Streets Philadelphia, PA 19103-6933
215-567-6100 (Fax) 215-567-4180

February 20, 1992

The Honorable Susan Hammer
Mayor
City of San Jose
801 North First Street
San Jose, California 95110

Dear Mayor Hammer:

Public Financial Management, Inc., ("PFM") has served as a financial advisor and consultant to the City of San Jose, California (the "City") in connection with the design of a plan of finance to assist in the implementation of the City's recently announced economic development, education and community services initiative, which you announced on January 21, 1992. In this capacity, PFM has provided technical support, financial analysis and advice on issues relating to the structuring, credit considerations and fiscal implications of proposals to finance a new open-air baseball park (the "Ballpark Project") to serve as the home of the San Jose Giants, Major League Baseball franchise (the "Giants"), public infrastructure and transportation improvements to support public access to the Ballpark Project ("Infrastructure") and investments in public education and anti-gang programs in the City ("Education and San Jose Best Funds"). PFM provided support to the City's negotiations with the San Francisco Giants in conjunction with the City's negotiating counsel, Berliner, Cohen & Biagini. PFM's work was conducted under the direction of the Office of City Manager.

You have requested that PFM provide you with our opinion regarding certain elements of the financing plans which will support the Ballpark Project, the Infrastructure and the Education and San Jose Best Funds. Specifically, PFM will opine on (i) the soundness and appropriateness of the plan of financing which is being considered by the City Council, and (ii) the credit implications for the City of undertaking the plan of financing.

The City's Financing Plan

It is presently the City's intention to raise approximately \$211 million through the issuance of tax-exempt certificates of participation (the "Certificates"). The Certificates will be issued by a City agency similar to the issuance of certificates of participation by the San Jose Public Facilities Financing Corporation for the City's Communications Center Project. The Certificates will represent a proportionate interest of the registered owners of such Certificates in lease payments which will be made by the City to the issuing agency. Such City lease payments shall be made pursuant to a lease agreement on a regular basis, probably monthly, subject only to the annual appropriation of such lease payments by the City Council. Principal of and interest on the Certificates shall be payable from the City lease payments. Proceeds of the Certificates will be applied, together with funds provided by the Redevelopment Agency of the City of San Jose (the "Redevelopment Agency"), a portion of the revenues collected by the City from July 1992 to September 1995 from the package of City revenue streams enacted by the City Council ("City Equity") and the capital invested by the Giants,



plus earnings on all available funds, to fund the Ballpark Project and the Infrastructure in accordance with the plan summarized in the table below:

Sources and Uses of Funds (000)	
	Ballpark Project
Sources of Funds	
San Jose Certificates of Participation	\$211,295
City Equity	47,640
Capital Invested by the Giants	30,000
Interest Earned on Invested Balances	21,361
Contribution of the Redevelopment Agency	40,000
Total Sources of Funds	\$350,296
Uses of Funds	
Ballpark Project Development Costs	
Project Construction Expenses	\$185,000
Land Related Expenses	15,000
Project Administration, Pre-Opening Expenses	10,000
Ground Rentals on State Land (Pre-Opening)	2,800
Ballpark Development Contingency	15,000
Off-site Infrastructure	40,000
Payment of Interest on Certificates to December 1, 1995	35,656
Certificate Financing Costs and Debt Service Reserves	
(Includes issuance expenses, bond insurance premiums)	23,300
Interest Stabilization Reserve	23,540
Total Uses of Funds	\$350,296

The total financing plan for both the Ballpark Project and the Education and San Jose Best Funds presently envisions transfers from the General Fund to cover annual debt service on the Certificates approximating \$15.52 million annually, Ballpark Operating Expenses which vary annually during the period in which the Certificates will be outstanding as presented in the attached Cash Flow schedules, and the Education Fund, which increases through 2025 and the San Jose Best Fund which is set at \$1.0 million annually. The majority of Ballpark Operating Expenses for items such as ground lease payments to the State, property insurance premiums, and reimbursements to the General Fund for off-site traffic control and administration of the Ballpark Project will be offset by rentals paid by the Giants

and sales taxes collected on Ballpark Project transactions.

The critical element in funding the plan and providing for the Ballpark Project and the Education and San Jose Best Funds is the implementation of a revenue package necessary to augment the General Fund. Such a package should be comprised of one or more revenues that have a reasonable history of collections either by the City or by other levels of government on economic activity or transactions conducted within the jurisdiction of the City. The revenues should be readily subject to budgetary forecast and should be imposed on a base of activity that has a reasonable chance to experience either or both of real and/or inflated growth. And finally, the income yield from the revenue package should be sufficient in its first year of collections to at least meet the program requirements of the Ballpark Project and the ongoing requirements of the Education and San Jose Best Funds so that these commitments do not require any invasion of existing General Fund budgetary commitments.

The Soundness of the Plan of Financing

The City is undertaking a major capital and operating program initiative necessitating a considerable expenditure of public funds. The plan on which these programs are predicated rely on a number of assumptions and expectations which we believe are appropriate, responsible and sound, including the following:

- 1. The Ballpark Project can be constructed and developed at a cost of \$185 million. Recent stadium designs have executed a development program which have many similarities to the plans being considered by the City.** New facilities have been completed or will be soon in Chicago and Baltimore while others are planned for Denver, Cleveland and Arlington (Texas). Each of these involves the open-air, 45,000-50,000 seat facilities with luxury seating and other amenities envisioned for San Jose. While its is difficult to compare any two projects without closely examining their similar and different development components, the information available with regard to these other facilities supports the view that the Ballpark Project budget is appropriate and comparable to projects being undertaken in other cities.
- 2. The Ballpark Project Development Contingency of \$15 million together with the \$40 million reserved by the Redevelopment Agency should be sufficient to fund the Infrastructure and other Ballpark Project Development Costs excluding Project Construction Expenses .** In light of the existing budget for the Ballpark Project and the agreements to be contained in the Giants' Lease, we believe that the Ballpark Project budget for off-site costs represent a prudent recognition of total development costs which in other communities have been ignored in planning and financial analysis. Infrastructure costs can be effectively controlled by the City which has considerable experience in designing and building these types of investments. The City and the Giants will need to assure that their development plans are carried out with a high degree of attention paid to resource limitations and contingency reserve balances. The use of effective construction management techniques and oversight will be critical to protecting the public's economic interest in the construction phase of these improvements.

3. **Financing assumptions are realistic. The plan has been based on a number of variables which are conservative but realistic.** The capitalization plan relies on public revenues during construction which will be derived from as yet undetermined sources but which will provide approximately \$15.25 million in the first year of project development (assumed to be fiscal year 1993) and are assumed to inflate annually thereafter at a rate of 4.50% during the first ten years, 4.00% during the next ten years and 3.50% thereafter. Debt service on the Certificates is configured based on the availability of municipal bond insurance which will allow the Certificates to trade as triple A obligations and reflects a 6.75% which reflects current market conditions. Should higher rates be required for fixed rate financing, the Interest Stabilization Reserve of approximately \$23.54 million, which has been built into the plan of financing, should allow the City to have a number of structuring options available to it to produce a debt service obligation which meets the current budget projections. However, the plan for fixed rate debt faces some strain if rates increase by more than 75 basis points from current market conditions. Reserve fund, issuance and financing cost assumptions are conservative.
4. **Basic pro forma operating assumptions for the Ballpark Project are consistent with market expectations and performance in other National League cities.** The Giants rentals are tied to their attendance and the success of the Ballpark Project in generating non-baseball income as well as naming rights revenues. The plan assumes attendance averaging 2.75 million per season in 1996 and 1997, 2.5 million in 1998 and 1999 and 2.18 million per season thereafter. In addition to attendance projections, the City's sales tax revenues are based on per capita spending of \$10.50 in 1996 for concessions and novelties at baseball games. The Giants have indicated to the City that their expectations for concession and novelty sales exceed \$13.00 per capita. In our opinion, these attendance and lower spending assumptions on which the plan of financing is based are well within the range of forecasted performance for other new Major League Baseball stadium projects.
5. **Forecasts of City expense obligations are based on sound planning and normal inflationary growth.** The City's obligations for insurance, ground rent, traffic control and administration are reasonably definable and controllable.
6. **The City has effectively limited a number of its risks in respect to the Ballpark Project.** The City has imposed reasonable budgetary constraints on the construction costs of the Ballpark Project including agreeing with the Giants that construction costs in excess of the \$155 million budgeted City contribution will be borne by the Giants. In addition, the City has fully transferred responsibility and liability for the costs of operating and maintaining the Ballpark Project to the Giants.
7. **The City will be able to fund its commitments to both the Ballpark Project and the Education and San Jose Best Funds without impacting existing General Fund budget commitments.** Although the revenue package is yet to be determined in scope and mix, we have assumed that the this package will include revenues which experience normal inflationary growth. On the basis of

such growth, we can project that inflated receipts will be sufficient to amortize the debt service on the Certificates for the Ballpark Project, provide for other Ballpark Project ongoing expenses and meet the City's remaining commitments to fund the Education and San Jose Best Funds.

Credit Implications of the Plan of Financing

The par amount of the Certificates which the City contemplates issuing represents a sizable offering by the City and a reasonably large offering of certificates of participation for any California issuer. Although the imposition of a new package of general fund revenues will not provide additional security for holders of the Certificates since such revenues will not be directly pledged to pay debt service, it is our opinion that if the revenue mix criteria described above are followed in determining the package, the City should be able to issue its Certificates without any erosion to either its existing bond ratings (presently General Obligation Debt is rated Aa and Certificates of Participation are rated A1 by Moody's Investors Service) or its ability to attract credit enhancement for this offering of securities. We have attached an exhibit which portrays the City's bond rating history. Obviously municipal bond ratings take into account many factors including but not limited to debt burdens. The issuance of a large amount of debt in and of itself cannot be assessed in a vacuum with respect to credit rating impacts. However, given the expectation that the debt service obligations which will be associated with the Certificates will be paid from General Fund receipts which are not presently collected and will not entail the diversion of resources from existing programs and services to fund these new initiatives, and in light of the impetus to economic growth which these initiatives provide, it is our present view that the City will be in a strong posture to protect its current assigned ratings when the Certificates are issued.

It is further our opinion that the terms of the Giants Lease as outlined in the Agreement in Principle by and between the City and the Giants provide adequate safeguards to the City in respect to limiting construction risk and the public risks for assuming the costs of Ballpark Project operations. The initiative and the lease achieve the City's economic development objectives of bringing Major League Baseball to San Jose and assuring its long term tenancy.

PFM has been involved in the negotiation of several sports facility leases and is familiar with such leases in several other communities for which we provided financial advice and consulting. Based on our review of the terms of the Agreement in Principle and our knowledge of leases in other new baseball stadium facilities, we are of the opinion that the Giants' Lease will compare fairly in all respects with those negotiated in other communities which are building new ballpark facilities, notably Chicago, Baltimore, Denver, Cleveland and Arlington. We are further of the opinion that the terms of the Agreement in Principle represent a good balance between tenant and landlord risk and reward sharing. And finally, it is our opinion that the level of private investment and ongoing private responsibility for operations and maintenance represent important and valuable benefits for the City and its taxpayers.

A detailed analysis of the plan of financing which forms the basis for the City's initiatives and on which these conclusions and findings are predicated are attached.

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The Honorable Susan Hammer
Mayor
City of San Jose
February 20, 1992
Page 6

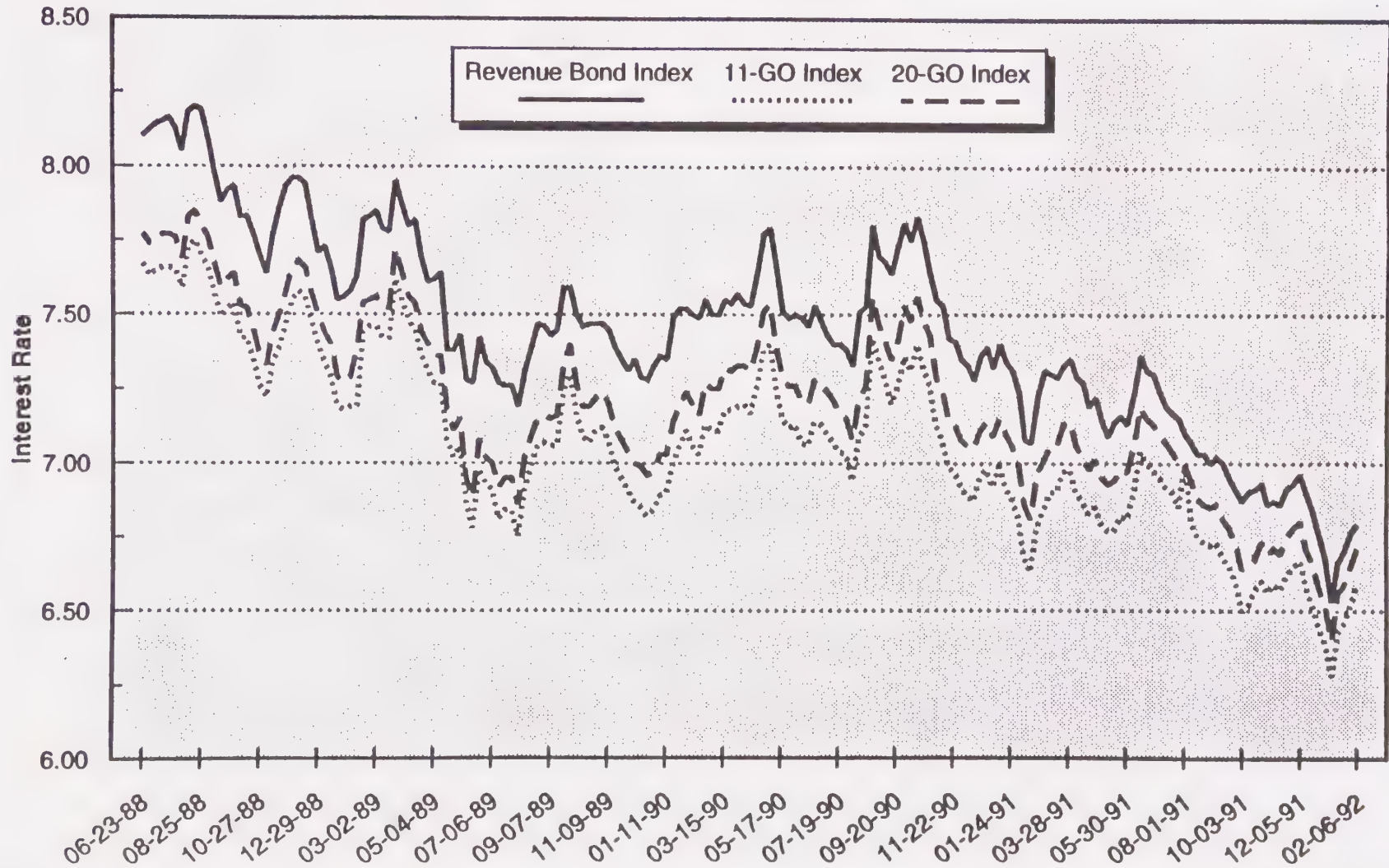
We are grateful for the opportunity to work with the City of San Jose on this exciting and ambitious undertaking and look forward to providing additional future assistance to the City if and when implementation of the financing plan is required. Should you have any questions or comments regarding our analysis or the conclusions and opinions contained herein, please do not hesitate to contact us.

Sincerely yours,

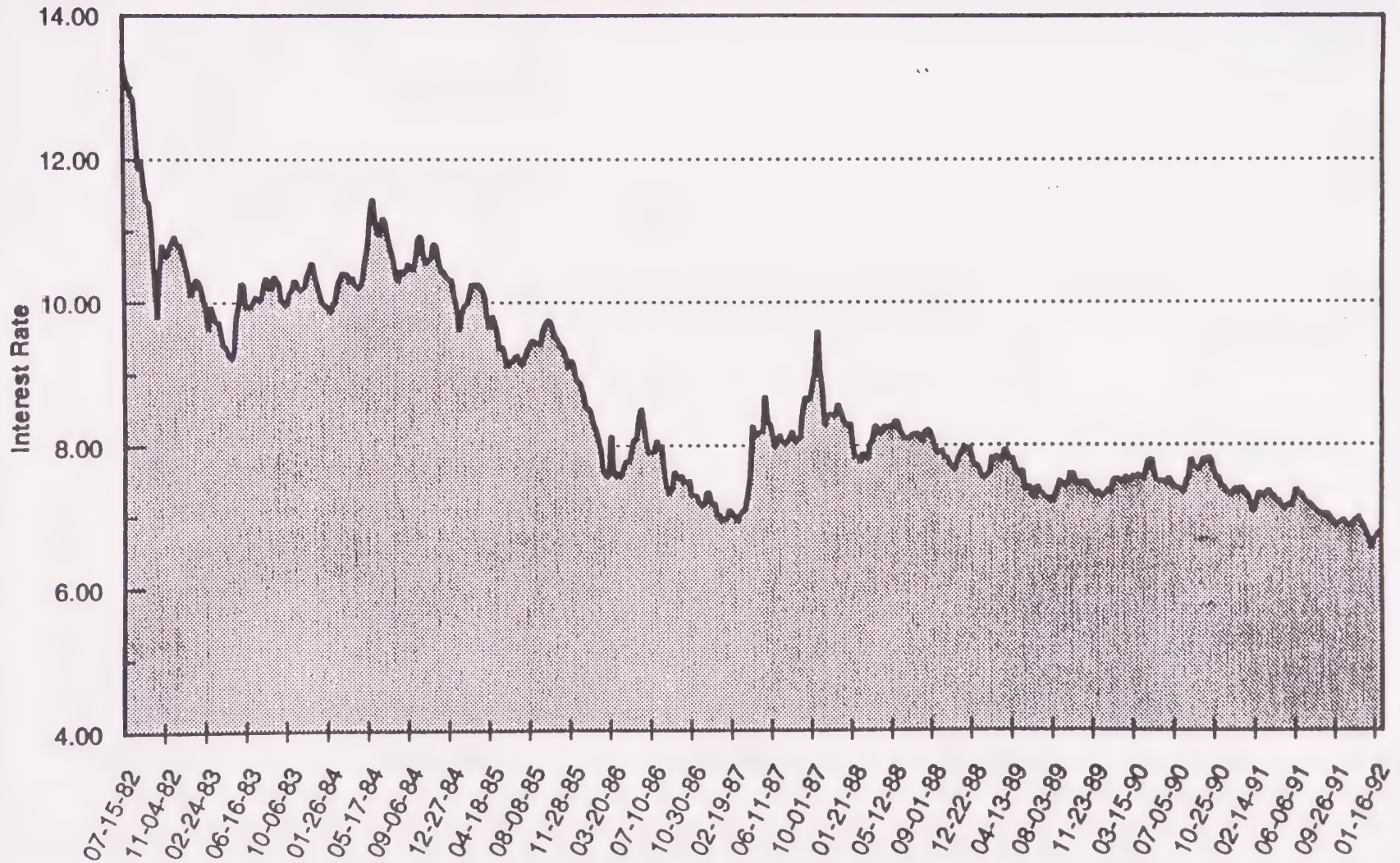
PUBLIC FINANCIAL MANAGEMENT, INC.


Samuel P. Katz
Co-Chief Executive Officer

CITY OF SAN JOSE, CALIFORNIA
HISTORY OF BOND BUYER INDICES
JUNE 1988 TO PRESENT



CITY OF SAN JOSE, CALIFORNIA
HISTORY OF REVENUE BOND INDEX
JULY 1982 TO PRESENT





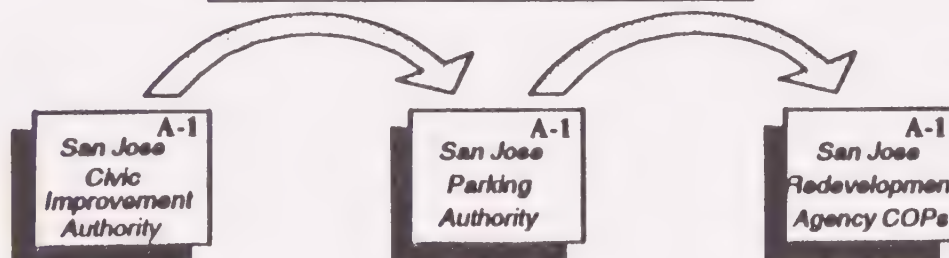
Credit Rating of San Jose, California

Moody's Investor Service: Aa

"The combination of the city's broad and growing tax base and the low level of debt, provide high quality security for the city's general obligation bonds. Satisfactory financial operations have permitted the accumulation of ample reserves, which provide broad margins of protection despite the vulnerability of sales tax receipts to current recessionary pressures."

May 7, 1991

Other San Jose Borrower Ratings



General Obligation Bond Rating History

October 1960	A
May 1968	A1
September 1971	Aa
August 1981	Aa1
May 1984	Suspended
April 1985	Aa

City of San Jose, California
Economic Development,
Education and
Community Services Initiative

Financing Analysis

February 20, 1992

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Sources and Uses of Funds – Ballpark Project

Sources of Funds

City of San Jose Certificates of Participation	\$211,295,000
City of San Jose Equity	47,840,559
Grants' Equity	30,000,000
Investment Income	
Construction Fund	17,093,719
Capitalized Interest Fund	1,568,961
Debt Service Reserve Fund	<u>2,698,227</u>
Total Sources	\$310,296,467

Uses of Funds

Ballpark Project Development Costs		
Construction Costs	\$185,000,000	
County Land Costs	15,000,000	
Project Administration, Pre-Opening Expenses	10,000,000	
State Ground Rent (During Construction)	<u>2,800,000</u>	
		212,800,000
Ballpark Development Contingency		15,000,000
Costs of Issuance		
Issuance Expenses		1,584,713
Bond Insurance Premium		2,469,924
Underwriters' Discount		2,641,188
Debt Service Reserve Fund		<u>16,804,475</u>
Capitalized Interest		36,856,031
Interest Stabilization Reserve		<u>23,540,137</u>
Total Uses		\$310,296,467

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Disbursement Schedule – Ballpark Project

Baseball Project Development Costs

Construction Costs	\$185,000,000
County Land Costs	15,000,000
Project Administration, Pre-Opening Expenses, Construction Reserves and Contingency	10,000,000
State Ground Rent (During Construction)	2,800,000
Total Development Costs	\$212,800,000

Construction Disbursement Schedule

Date	Percent	Disbursement Schedule	City Equity	Grants Equity	Net Construction Draw
01-Jun-92	0.00%	0	0	0	0
01-Jul-92	0.00%	0	0	0	0
01-Aug-92	0.00%	0	0	0	0
01-Sep-92	0.20%	417,391	1,270,833	0	-853,442
01-Oct-92	0.24%	517,391	1,270,833	0	-753,442
01-Nov-92	0.24%	517,391	1,270,833	0	-753,442
01-Dec-92	0.34%	717,391	1,270,833	0	-553,442
01-Jan-93	0.34%	717,391	1,270,833	0	-553,442
01-Feb-93	0.34%	717,391	1,270,833	0	-553,442
01-Mar-93	0.34%	717,391	1,270,833	0	-553,442
01-Apr-93	0.36%	767,391	1,270,833	0	-503,442
01-May-93	0.36%	767,391	1,270,833	0	-503,442
01-Jun-93	7.55%	16,067,391	1,270,833	0	14,796,558
01-Jul-93	0.36%	767,391	1,270,833	0	-503,442
01-Aug-93	0.42%	892,391	1,270,833	0	-378,442
01-Sep-93	0.42%	892,391	1,328,021	0	-435,630
01-Oct-93	0.42%	892,391	1,328,021	0	-435,630
01-Nov-93	0.42%	892,391	656,042	0	236,350
01-Dec-93	0.42%	892,391	0	0	892,391
01-Jan-94	0.42%	892,391	1,328,021	0	-435,630
01-Feb-94	0.42%	892,391	1,328,021	0	-435,630
01-Mar-94	0.51%	1,092,391	1,328,021	0	-235,630
01-Apr-94	2.01%	4,267,391	1,328,021	0	2,939,370
01-May-94	1.79%	3,817,391	1,328,021	0	2,489,370
01-Jun-94	3.06%	6,517,391	1,328,021	0	5,189,370
01-Jul-94	2.40%	5,117,391	1,328,021	0	3,789,370
01-Aug-94	2.26%	4,817,391	1,328,021	0	3,489,370
01-Sep-94	1.81%	3,417,391	1,387,782	0	2,029,610
01-Oct-94	1.93%	4,117,391	1,387,782	0	2,729,610
01-Nov-94	1.98%	4,217,391	775,564	0	3,441,826
01-Dec-94	2.89%	5,717,391	0	0	5,717,391
01-Jan-95	2.92%	6,217,391	1,387,782	0	4,829,610
01-Feb-95	2.92%	6,217,391	1,387,782	0	4,829,610
01-Mar-95	3.11%	6,617,391	1,387,782	0	5,229,610
01-Apr-95	4.45%	9,467,391	1,387,782	0	8,079,610
01-May-95	3.91%	8,317,391	1,387,782	0	6,929,610
01-Jun-95	3.30%	7,017,391	1,387,782	0	5,629,610
01-Jul-95	4.10%	8,717,391	1,387,782	2,500,000	4,829,610
01-Aug-95	4.10%	8,717,391	1,387,782	2,500,000	4,829,610
01-Sep-95	4.61%	9,817,391	1,450,232	2,500,000	5,867,159
01-Oct-95	4.65%	10,317,391	1,450,232	2,500,000	6,367,159
01-Nov-95	6.31%	13,417,391	900,464	2,500,000	10,016,927
01-Dec-95	6.21%	13,217,391	0	2,500,000	10,717,391
01-Jan-96	3.86%	8,217,391	0	2,500,000	5,717,391
01-Feb-96	3.49%	7,417,391	0	2,500,000	4,917,391
01-Mar-96	2.92%	6,217,391	0	2,500,000	3,717,391
01-Apr-96	2.83%	6,017,391	0	2,665,217	3,352,174
01-May-96	1.51%	3,217,391	0	3,217,391	0
01-Jun-96	0.76%	1,617,391	0	1,617,391	0
100.00%		\$212,800,000	\$47,640,559	\$30,000,000	\$135,159,441

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Ballpark Project Development Financing Analysis

Date	Beginning Balance	Bond Proceeds	Net Construction Draw	Investment Income 5.00%	Ending Balance
01-Jun-92	0		0		0
01-Jul-92	0		0	0	0
01-Aug-92	0		0	0	0
01-Sep-92	0		-853,442	0	853,442
01-Oct-92	853,442		-753,442	3,520	1,610,404
01-Nov-92	1,610,404		-753,442	6,841	2,370,487
01-Dec-92	2,370,487		-553,442	9,776	2,933,704
01-Jan-93	2,933,704		-553,442	12,096	3,499,245
01-Feb-93	3,499,245		-553,442	14,431	4,067,117
01-Mar-93	4,067,117		-553,442	16,772	4,637,332
01-Apr-93	4,637,332		-503,442	19,124	5,159,698
01-May-93	5,159,698		-503,442	21,279	5,684,619
01-Jun-93	5,684,619	156,605,858	14,796,558	23,443	147,517,362
01-Jul-93	147,517,362		-503,442	808,349	148,829,153
01-Aug-93	148,829,153		-378,442	612,934	149,629,529
01-Sep-93	149,629,529		-435,630	617,022	150,673,181
01-Oct-93	150,673,181		-435,630	621,363	151,730,174
01-Nov-93	151,730,174		236,350	625,722	152,119,547
01-Dec-93	152,119,547		892,391	627,328	151,854,484
01-Jan-94	151,854,484		-435,630	626,235	152,916,349
01-Feb-94	152,916,349		-435,630	630,614	153,962,592
01-Mar-94	153,962,592		-235,630	635,011	154,853,233
01-Apr-94	154,853,233		2,939,370	638,602	152,552,484
01-May-94	152,552,484		2,489,370	629,113	150,692,207
01-Jun-94	150,692,207		5,189,370	621,442	146,124,279
01-Jul-94	146,124,279		3,789,370	602,604	142,937,512
01-Aug-94	142,937,512		3,489,370	589,482	140,037,604
01-Sep-94	140,037,604		2,029,610	577,503	138,585,498
01-Oct-94	138,585,498		2,729,610	571,515	136,427,403
01-Nov-94	136,427,403		3,441,828	562,615	133,548,190
01-Dec-94	133,548,190		5,717,391	550,741	128,381,541
01-Jan-95	128,381,541		4,829,610	529,435	124,061,366
01-Feb-95	124,061,366		4,829,610	511,701	119,783,457
01-Mar-95	119,783,457		5,229,610	493,894	115,027,742
01-Apr-95	115,027,742		8,079,610	474,365	107,422,497
01-May-95	107,422,497		6,929,610	443,001	100,935,889
01-Jun-95	100,935,889		5,629,610	416,251	95,722,530
01-Jul-95	95,722,530		4,829,610	394,752	91,287,673
01-Aug-95	91,287,673		4,829,610	376,463	86,834,526
01-Sep-95	86,834,526		5,867,159	358,098	81,325,465
01-Oct-95	81,325,465		6,367,159	335,379	75,293,685
01-Nov-95	75,293,685		10,016,927	310,505	65,587,262
01-Dec-95	65,587,262		10,717,391	270,476	55,140,347
01-Jan-96	55,140,347		5,717,391	227,394	49,650,350
01-Feb-96	49,650,350		4,917,391	204,754	44,937,712
01-Mar-96	44,937,712		3,717,391	185,319	41,405,640
01-Apr-96	41,405,640		3,352,174	170,753	38,224,220
01-May-96	38,224,220		0	157,833	38,381,853
01-Jun-96	38,381,853		0	158,284	38,540,137
		156,605,858	135,159,441	17,093,719	

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Summary of Financing Assumptions

San Jose Certificates of Participation

Dated Date	01-Jun-1993
Delivery Date	01-Jun-1993
First Coupon Date	01-Dec-1993
Final Maturity	01-Dec-2025
Bond Denomination	5,000
Interest Rate Mode	Fixed Rate
Average Coupon Rate	6.7500%
Issuance Expenses	0.7500%
Municipal Bond Insurance	0.5500%
Underwriters' Discount	\$12.50
Debt Service Reserve Fund	Gross Funded at Closing

Investment Rates

Construction Fund	5.0000%
Capitalized Interest Fund	5.0000%
Debt Service Reserve Fund	6.5000%

Additional Rates

Inflation Rate (unless otherwise noted)	5.0000%
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City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
San Jose Certificates of Participation - Ballpark Project

Dated Date #1-Jun-93
 Delivery Date #1-Jun-93

Period Ending	Principal	Interest	Period Total	Reserve Fund Earnings	Capitalized Amounts	Net Period Debt Service	Net Annual Debt Service
01-Dec-93		7,131,206	7,131,206	0	7,131,206	0	0
01-Jun-94		7,131,206	7,131,206	0	7,131,206	0	
01-Dec-94		7,131,206	7,131,206	0	7,131,206	0	0
01-Jun-95		7,131,206	7,131,206	0	7,131,206	0	
01-Dec-95		7,131,206	7,131,206	0	7,131,206	0	0
01-Jun-96		7,131,206	7,131,206	539,645		6,591,561	
01-Dec-96	2,340,000	7,131,206	9,471,206	539,645		8,931,561	15,523,122
01-Jun-97		7,052,231	7,052,231	539,645		6,512,586	
01-Dec-97	2,495,000	7,052,231	9,547,231	539,645		8,007,586	15,520,172
01-Jun-98		6,968,025	6,968,025	539,645		6,428,380	
01-Dec-98	2,665,000	6,968,025	9,633,025	539,645		9,093,380	15,521,759
01-Jun-99		6,878,081	6,878,081	539,645		6,338,436	
01-Dec-99	2,845,000	6,878,081	9,723,081	539,645		9,183,436	15,521,872
01-Jun-00		6,782,063	6,782,063	539,645		6,242,417	
01-Dec-00	3,040,000	6,782,063	9,822,063	539,645		9,282,417	15,524,834
01-Jun-01		6,679,463	6,679,463	539,645		6,139,817	
01-Dec-01	3,245,000	6,679,463	9,924,463	539,645		9,384,817	15,524,634
01-Jun-02		6,569,944	6,569,944	539,645		6,030,298	
01-Dec-02	3,460,000	6,569,944	10,029,944	539,645		9,490,298	15,520,597
01-Jun-03		6,453,169	6,453,169	539,645		5,913,523	
01-Dec-03	3,695,000	6,453,169	10,148,169	539,645		9,806,523	15,522,047
01-Jun-04		6,328,463	6,328,463	539,645		5,788,817	
01-Dec-04	3,945,000	6,328,463	10,273,463	539,645		9,733,817	15,522,634
01-Jun-05		6,195,319	6,195,319	539,645		5,655,873	
01-Dec-05	4,210,000	6,195,319	10,405,319	539,645		9,865,873	15,521,347
01-Jun-06		6,053,231	6,053,231	539,645		5,513,586	
01-Dec-06	4,495,000	6,053,231	10,548,231	539,645		10,006,586	15,522,172
01-Jun-07		5,901,525	5,901,525	539,645		5,361,880	
01-Dec-07	4,800,000	5,901,525	10,701,525	539,645		10,161,880	15,523,759
01-Jun-08		5,739,525	5,739,525	539,645		5,199,880	
01-Dec-08	5,125,000	5,739,525	10,864,525	539,645		10,324,880	15,524,759
01-Jun-09		5,566,556	5,566,556	539,645		5,026,911	
01-Dec-09	5,470,000	5,566,556	11,036,556	539,645		10,496,911	15,523,822
01-Jun-10		5,381,944	5,381,944	539,645		4,842,298	
01-Dec-10	5,840,000	5,381,944	11,221,944	539,645		10,662,298	15,524,597
01-Jun-11		5,184,844	5,184,844	539,645		4,645,198	
01-Dec-11	6,230,000	5,184,844	11,414,844	539,645		10,875,198	15,520,397
01-Jun-12		4,974,581	4,974,581	539,645		4,434,936	
01-Dec-12	6,655,000	4,974,581	11,629,581	539,645		11,089,936	15,524,872
01-Jun-13		4,749,975	4,749,975	539,645		4,210,330	
01-Dec-13	7,100,000	4,749,975	11,849,975	539,645		11,310,330	15,520,859
01-Jun-14		4,510,350	4,510,350	539,645		3,970,705	
01-Dec-14	7,580,000	4,510,350	12,090,350	539,645		11,550,705	15,521,409
01-Jun-15		4,254,525	4,254,525	539,645		3,714,880	
01-Dec-15	8,095,000	4,254,525	12,349,525	539,645		11,809,880	15,524,759
01-Jun-16		3,981,319	3,981,319	539,645		3,441,673	
01-Dec-16	8,640,000	3,981,319	12,621,319	539,645		12,081,673	15,523,347
01-Jun-17		3,689,719	3,689,719	539,645		3,150,073	
01-Dec-17	9,220,000	3,689,719	12,909,719	539,645		12,370,073	15,520,147
01-Jun-18		3,378,544	3,378,544	539,645		2,838,898	
01-Dec-18	9,845,000	3,378,544	13,223,544	539,645		12,683,898	15,522,797
01-Jun-19		3,046,275	3,046,275	539,645		2,506,630	
01-Dec-19	10,510,000	3,046,275	13,556,275	539,645		13,016,630	15,523,259
01-Jun-20		2,691,563	2,691,563	539,645		2,151,917	
01-Dec-20	11,220,000	2,691,563	13,911,563	539,645		13,371,917	15,523,834
01-Jun-21		2,312,888	2,312,888	539,645		1,773,242	
01-Dec-21	11,975,000	2,312,888	14,287,888	539,645		13,748,242	15,521,484
01-Jun-22		1,908,731	1,908,731	539,645		1,369,066	
01-Dec-22	12,785,000	1,908,731	14,693,731	539,645		14,154,066	15,523,172
01-Jun-23		1,477,238	1,477,238	539,645		937,592	
01-Dec-23	13,650,000	1,477,238	15,127,238	539,645		14,587,592	15,525,184
01-Jun-24		1,016,550	1,016,550	539,645		476,905	
01-Dec-24	14,570,000	1,016,550	15,586,550	539,645		15,046,905	15,523,809
01-Jun-25		524,813	524,813	539,645		-14,833	
01-Dec-25	15,550,000	524,813	16,074,813	17,144,120		-1,069,308	-1,064,141
	211,295,000	322,421,344	533,716,344	48,983,201	35,656,031	449,077,111	449,077,111

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Capitalized Interest and Fees – Ballpark Project

<u>Date</u>	<u>Beginning Balance</u>	<u>Reserve Fund Earnings</u>	<u>CAPI Earnings 5.00%</u>	<u>Total Funds Available</u>	<u>Interest 6.750%</u>	<u>Ending Balance</u>
01-Dec-93	31,388,843	539,645		31,928,488	7,131,208	24,797,282
01-Jun-94	24,797,282	539,645	619,932	25,956,859	7,131,208	18,825,653
01-Dec-94	18,825,653	539,645	470,841	19,835,940	7,131,208	12,704,734
01-Jun-95	12,704,734	539,645	317,618	13,561,997	7,131,208	6,430,791
01-Dec-95	6,430,791	539,645	160,770	7,131,208	7,131,208	0
		2,668,227	1,568,961		35,856,031	

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Ballpark Cash Flow

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenue															
Giants' Lease Payment (1)															
Ticket Rental (2)				1,750	1,841	1,841	1,750	1,750	1,860	1,860	1,969	1,969	2,079	2,079	2,188
Parking Rental (3)				835	730	730	822	822	822	913	913	913	1,004	1,004	1,004
Other Events (4)				388	388	388	388	388	388	388	388	388	388	388	388
Naming Rights (5)				0	0	0	0	0	0	0	0	0	0	0	0
Total Lease Payment (6)	3,000	3,000	3,000	2,972	2,759	2,759	2,960	2,960	3,069	3,160	3,270	3,270	3,470	3,470	3,560
Transfers from General Fund															
Ballpark Operations	967	1,700	1,785	1,874	1,961	1,820	1,496	2,076	2,051	2,049	2,032	2,130	2,032	2,130	2,743
Ballpark Net Debt Service	15,523	15,520	15,522	15,522	15,525	15,525	15,521	15,522	15,523	15,521	15,522	15,524	15,525	15,524	15,525
Sales Tax from Ballpark	301	316	303	318	294	309	324	340	357	375	394	413	434	456	479
Total Transfers	16,791	17,536	17,809	17,714	17,779	17,454	17,341	17,939	17,931	17,945	17,946	18,067	17,990	18,119	18,746
Total Revenue and Transfers	19,791	20,536	20,609	20,686	20,538	20,212	20,300	20,896	21,000	21,105	21,216	21,337	21,461	21,589	22,326
Expense															
Ballpark Net Debt Service	15,523	15,520	15,522	15,522	15,525	15,525	15,521	15,522	15,523	15,521	15,522	15,524	15,525	15,524	15,525
State Ground Lease	2,500	2,500	2,500	2,500	2,500	2,500	2,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Hetch Hetchy Rent (estimated)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Earthquake Insurance	500	525	551	579	608	638	670	704	739	778	814	855	896	943	990
Property Insurance	140	147	154	162	170	179	188	197	207	217	228	239	251	264	277
Reimbursements to General Fund															
Off-site Traffic Control	500	525	551	579	608	638	670	704	739	778	814	855	896	943	990
Administration	300	315	331	347	365	383	402	422	443	465	489	513	539	566	594
Total Expense	19,563	19,632	19,709	19,769	19,875	19,962	20,050	20,648	20,750	20,855	20,968	21,067	21,211	21,339	22,076
Transfer to Net Operating Reserve	228	904	900	897	663	250	250	250	250	250	250	250	250	250	250
Total Expense and Transfers	19,791	20,536	20,609	20,666	20,538	20,212	20,300	20,896	21,000	21,105	21,216	21,337	21,461	21,589	22,326
Operating Reserve															
Beginning Balance	0	228	1,143	2,100	3,102	3,920	4,368	4,835	5,327	5,843	6,365	6,954	7,552	8,180	8,830
Deposit	228	904	900	897	663	250	250	250	250	250	250	250	250	250	250
Interest Earnings (5.00%)	0	11	57	105	155	196	218	242	266	292	319	348	378	409	442
Ending Balance	228	1,143	2,100	3,102	3,920	4,368	4,835	5,327	5,843	6,365	6,954	7,552	8,180	8,830	9,530

- (1) Based on annual baseball attendance of 2,750,000 in 1996 and 1997; 2,500,000 in 1998 and 1999; and 2,188,000 thereafter.
- (2) Average ticket price is \$13 in 1996 and increases by \$1 every third year. The ballpark receives 5.00% of gross ticket revenue.
- (3) Number of cars is based on attendance at 2.75 persons per car. Average parking price is \$7 in 1996 and increases by \$1 every fourth year. Ballpark receives 15.00% of 85.00% of gross parking revenues.
- (4) The Ballpark receives the first \$387,500 of net revenue from non-baseball events.
- (5) The City will receive 50% of naming rights, if sold. Estimated revenue not included in financing plan pending mutual agreement of the City and Giants to sell these rights.
- (6) In the first three years, the Giants' lease payment is a flat \$3,000,000.
- (7) Assumes new sales tax revenues received from off-site transactions are equal to or greater than existing sales tax revenues.

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Ballpark Cash Flow

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue															
Giants' Lease Payment (1)															
Ticket Rental (2)	2,188	2,297	2,297	2,407	2,407	2,516	2,516	2,626	2,626	2,735	2,735	2,844	2,844	2,954	2,954
Parking Rental (3)	1,096	1,096	1,096	1,187	1,187	1,187	1,278	1,278	1,278	1,369	1,369	1,369	1,461	1,461	1,461
Other Events (4)	388	388	388	388	388	388	388	388	388	388	388	388	388	388	388
Naming Rights (5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Lease Payment (6)	3,671	3,780	3,780	3,981	3,981	4,091	4,182	4,291	4,291	4,492	4,492	4,601	4,693	4,802	4,802
Transfers from General Fund															
Ballpark Operations	1,731	1,664	1,770	1,649	1,733	1,712	2,313	2,301	2,403	2,310	2,423	2,431	2,464	3,065	2,136
Ballpark Net Debt Service	15,520	15,525	15,521	15,521	15,525	15,523	15,520	15,523	15,523	15,524	15,521	15,523	15,525	15,524	0
Sales Tax from Ballpark	503	526	554	582	611	641	673	707	743	780	819	860	903	948	995
Total Transfers	17,753	17,748	17,845	17,752	17,869	17,877	18,507	18,531	18,669	18,613	18,763	18,614	18,892	19,557	3,133
Total Revenue and Transfers	21,425	21,527	21,625	21,734	21,850	21,967	22,689	22,623	22,960	23,105	23,255	23,416	23,585	24,359	7,936
Expense															
Ballpark Net Debt Service	15,520	15,525	15,521	15,521	15,525	15,523	15,520	15,523	15,523	15,524	15,521	15,523	15,525	15,524	(1,064)
State Ground Lease	3,600	3,600	3,600	3,600	3,600	3,600	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,800	4,800
Hetch Hetchy Rent (estimated)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Earthquake Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Insurance	291	306	321	337	354	371	390	410	430	452	474	496	523	549	576
Reimbursements to General Fund															
Off-site Traffic Control	1,039	1,091	1,148	1,203	1,263	1,327	1,393	1,463	1,536	1,613	1,693	1,778	1,867	1,960	2,058
Administration	624	655	688	722	758	796	836	878	921	968	1,016	1,067	1,120	1,178	1,236
Total Expense	21,175	21,277	21,375	21,484	21,600	21,717	22,439	22,573	22,710	22,855	23,005	23,166	23,335	24,109	7,686
Transfer to Net Operating Reserve	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Total Expense and Transfers	21,425	21,527	21,625	21,734	21,850	21,967	22,689	22,623	22,960	23,105	23,255	23,416	23,585	24,359	7,936
Operating Reserve															
Beginning Balance	9,530	10,257	11,020	11,821	12,662	13,545	14,472	15,448	16,468	17,541	18,669	19,852	21,095	22,399	23,790
Deposit	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Interest Earnings (5.00%)	477	513	551	591	633	677	724	772	823	877	933	993	1,055	1,120	1,188
Ending Balance	10,257	11,020	11,821	12,662	13,545	14,472	15,448	16,468	17,541	18,669	19,852	21,095	22,399	23,790	25,208

(1) Based on annual baseball attendance of 2,750,000 in 1996 and 1997; 2,500,000 in 1998 and 1999; and 2,188,000 thereafter.

(2) Average ticket price is \$13 in 1996 and increases by \$1 every third year. The ballpark receives 5.00% of gross ticket revenue.

(3) Number of cars is based on attendance at 2.75 persons per car. Average parking price is \$7 in 1996 and increases by \$1 every fourth year. Ballpark receives 15.00% of 85.00% of gross parking revenues.

(4) The Ballpark receives the first \$387,500 of net revenue from non-baseball events.

(5) The City will receive 50% of naming rights, if sold. Estimated revenue not included in financing plan pending mutual agreement of the City and Giants to sell these rights.

(6) In the first three years, the Giants' lease payment is a flat \$3,000,000.

(7) Assumes new sales tax revenues received from off-site transactions are equal to or greater than existing sales tax revenues.

City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance
Education Cash Flow

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenue																	
Bond Proceeds Used	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of San Jose Equity	2,000	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other General Fund Revenue	0	0	0	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000	4,000	4,000	4,000	4,000	5,000
Total Revenue	2,000	2,000	2,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000	4,000	4,000	4,000	4,000	5,000
Expense																	
Education and San Jose Best Net Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Education Fund	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	4,000
San Jose Best Fund	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Expense	2,000	2,000	2,000	2,000	2,000	2,000	2,000	3,000	3,000	3,000	3,000	3,000	4,000	4,000	4,000	4,000	5,000

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City of San Jose, California
Economic Development, Education and Community Services Initiative
Plan of Finance

Education Cash Flow 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 Totals

Revenue

Bond Proceeds Used	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of San Jose Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other General Fund Revenue	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	124,000
Total Revenue	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	130,000

Expense

Education and San Jose Best Net Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Education Fund	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	5,000	5,000	5,000	100,000
San Jose Best Fund	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	30,000
Total Expense	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	130,000

U.C. BERKELEY LIBRARIES



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